

**LEGISLATIVE SERVICES AGENCY  
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS**

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**FISCAL IMPACT STATEMENT**

**LS 6756**

**BILL NUMBER:** HB 1306

**NOTE PREPARED:** Jan 9, 2006

**BILL AMENDED:**

**SUBJECT:** Various corporate law matters.

**FIRST AUTHOR:** Rep. Bright

**BILL STATUS:** As Introduced

**FIRST SPONSOR:**

**FUNDS AFFECTED:** \_\_\_\_\_  
**GENERAL**  
**DEDICATED**  
**FEDERAL**

**IMPACT:** Pending

**Summary of Legislation:** Changes the name of the corporate law survey commission to the business law survey commission. Permits the execution of certain documents by an attorney in fact. Provides that distributions by a corporation or limited liability company do not include reasonable compensation, retirement payments, or guaranty payments. Provides for conversion of certain domestic or foreign entities to certain other entities. Specifies the rights of access of members to records or information of a limited liability company. Specifies the procedure for revocation of dissolution by a limited liability company.

**Effective Date:** July 1, 2006.

**Explanation of State Expenditures:** *As of the above date, the fiscal analysis of this bill has not been completed. Please contact the Office of Fiscal and Management Analysis for an update of this fiscal impact statement.*

**Explanation of State Revenues:**

**Explanation of Local Expenditures:**

**Explanation of Local Revenues:**

**State Agencies Affected:**

**Local Agencies Affected:**

**Information Sources:**

**Fiscal Analyst:** Adam Brown, 317-232-9854.